

CONSOLIDATED FINANCIAL STATEMENTS

POLAR BEARS INTERNATIONAL

**FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**

POLAR BEARS INTERNATIONAL

CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	2 - 3
EXHIBIT A - Consolidated Statements of Financial Position, as of December 31, 2024 and 2023	4
EXHIBIT B - Consolidated Statement of Activities and Changes in Net Assets, for the Year Ended December 31, 2024	5
EXHIBIT C - Consolidated Statement of Activities and Changes in Net Assets, for the Year Ended December 31, 2023	6
EXHIBIT D - Consolidated Statement of Functional Expenses, for the Year Ended December 31, 2024	7
EXHIBIT E - Consolidated Statement of Functional Expenses, for the Year Ended December 31, 2023	8
EXHIBIT F - Consolidated Statements of Cash Flows, for the Years Ended December 31, 2024 and 2023	9
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	10 - 21
SUPPLEMENTAL INFORMATION	
SCHEDULE 1 - Consolidating Schedule of Financial Position, as of December 31, 2024	22
SCHEDULE 2 - Consolidating Schedule of Activities and Change in Net Assets, for the Year Ended December 31, 2024	23



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Polar Bears International
Bozeman, Montana

Opinion

We have audited the accompanying consolidated financial statements of Polar Bears International and Polar Bears International (Canada) Inc., collectively "the Organization", which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2024 and 2023, and the consolidated changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedule of Financial Position and the Consolidating Schedule for Activities and Changes in Net Assets on pages 22 - 23 are presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



June 11, 2025

POLAR BEARS INTERNATIONAL

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023

ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,808,583	\$ 1,170,037
Investments	484,742	1,041,135
Accounts receivable	130,028	115,994
Contributions receivable	434,003	967,744
Inventory	19,072	26,971
Prepaid expenses	67,609	48,173
Right-of-use assets - operating	346,290	59,391
Right-of-use asset - finance	<u>12,852</u>	<u>-</u>
Total current assets	<u>3,303,179</u>	<u>3,429,445</u>
PROPERTY AND EQUIPMENT, NET	<u>3,354,326</u>	<u>3,550,777</u>
NONCURRENT ASSETS		
Security deposit	787	787
Intangible assets	408,172	314,637
Contributions receivable, net	<u>-</u>	<u>78,692</u>
Total noncurrent assets	<u>408,959</u>	<u>394,116</u>
TOTAL ASSETS	<u>\$ 7,066,464</u>	<u>\$ 7,374,338</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Notes payable	\$ 7,417	\$ 370,317
Accounts payable and accrued liabilities	437,473	363,154
Refundable advances	8,897	-
Lease liabilities - operating	123,065	44,928
Lease liability - finance	<u>2,486</u>	<u>528</u>
Total current liabilities	<u>579,338</u>	<u>778,927</u>
NONCURRENT LIABILITIES		
Notes payable, net	27,976	36,502
Lease liabilities - operating, net	220,001	-
Lease liability - finance, net	<u>10,366</u>	<u>-</u>
Total noncurrent liabilities	<u>258,343</u>	<u>36,502</u>
Total liabilities	<u>837,681</u>	<u>815,429</u>
NET ASSETS		
Without donor restrictions	4,371,114	4,958,159
With donor restrictions	<u>1,857,669</u>	<u>1,600,750</u>
Total net assets	<u>6,228,783</u>	<u>6,558,909</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,066,464</u>	<u>\$ 7,374,338</u>

POLAR BEARS INTERNATIONAL

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 2,899,516	\$ 1,531,316	\$ 4,430,832
Contributed services and materials	760,985	-	760,985
Grants	-	41,520	41,520
Net investment return	46,143	-	46,143
Program registration fees	26,400	-	26,400
Other revenue	9,962	-	9,962
Net assets released from donor restrictions	<u>1,315,917</u>	<u>(1,315,917)</u>	<u>-</u>
Total support and revenue	<u>5,058,923</u>	<u>256,919</u>	<u>5,315,842</u>
EXPENSES			
Program Services	<u>4,468,431</u>	<u>-</u>	<u>4,468,431</u>
Supporting Services:			
General and Administrative	443,965	-	443,965
Fundraising	<u>675,938</u>	<u>-</u>	<u>675,938</u>
Total supporting services	<u>1,119,903</u>	<u>-</u>	<u>1,119,903</u>
Total expenses	<u>5,588,334</u>	<u>-</u>	<u>5,588,334</u>
Changes in net assets before other item	(529,411)	256,919	(272,492)
OTHER ITEM			
Foreign currency loss	<u>(57,634)</u>	<u>-</u>	<u>(57,634)</u>
Changes in net assets	(587,045)	256,919	(330,126)
Net assets at beginning of year	<u>4,958,159</u>	<u>1,600,750</u>	<u>6,558,909</u>
NET ASSETS AT END OF YEAR	<u>\$ 4,371,114</u>	<u>\$ 1,857,669</u>	<u>\$ 6,228,783</u>

POLAR BEARS INTERNATIONAL

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 3,542,775	\$ 600,825	\$ 4,143,600
Contributed services and materials	853,092	-	853,092
Grants	25,000	813,031	838,031
Net investment return	37,015	-	37,015
Program registration fees	31,350	-	31,350
Other revenue	9,693	-	9,693
Net assets released from donor restrictions	<u>1,331,195</u>	<u>(1,331,195)</u>	<u>-</u>
Total support and revenue	<u>5,830,120</u>	<u>82,661</u>	<u>5,912,781</u>
EXPENSES			
Program Services	<u>4,364,815</u>	<u>-</u>	<u>4,364,815</u>
Supporting Services:			
General and Administrative	379,231	-	379,231
Fundraising	<u>750,072</u>	<u>-</u>	<u>750,072</u>
Total supporting services	<u>1,129,303</u>	<u>-</u>	<u>1,129,303</u>
Total expenses	<u>5,494,118</u>	<u>-</u>	<u>5,494,118</u>
Changes in net assets before other item	336,002	82,661	418,663
OTHER ITEM			
Foreign currency gain	<u>89,349</u>	<u>-</u>	<u>89,349</u>
Changes in net assets	425,351	82,661	508,012
Net assets at beginning of year	<u>4,532,808</u>	<u>1,518,089</u>	<u>6,050,897</u>
NET ASSETS AT END OF YEAR	<u>\$ 4,958,159</u>	<u>\$ 1,600,750</u>	<u>\$ 6,558,909</u>

POLAR BEARS INTERNATIONAL

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

		Supporting Services			
		General and Program Services	Fundraising	Total Expenses	Total Expenses
Payroll and training	\$ 1,591,060	\$ 139,507	\$ 370,301	\$ 509,808	\$ 2,100,868
Outside services	792,131	6,538	52,771	59,309	851,440
Travel	355,309	7,159	36,950	44,109	399,418
Rent	62,783	26,272	26,720	52,992	115,775
Events	40,926	1,900	34,444	36,344	77,270
Depreciation	275,087	23,105	-	23,105	298,192
Advertising and promotion	190,569	1,800	5,102	6,902	197,471
Amortization	35,599	-	29,126	29,126	64,725
Supplies	65,015	2,935	37,643	40,578	105,593
Professional fees	81,744	83,532	28,563	112,095	193,839
Insurance	71,614	11,770	10,981	22,751	94,365
Equipment rental and maintenance	606,196	1,039	1,182	2,221	608,417
Utilities	28,587	5,595	4,715	10,310	38,897
Licenses and fees	265	55,910	12,934	68,844	69,109
Other operating expenses	48,840	51,302	13,743	65,045	113,885
Small equipment	145,387	10,140	2,789	12,929	158,316
Postage	18,880	133	6,655	6,788	25,668
Taxes	38,845	161	758	919	39,764
Interest	(1,394)	9,585	-	9,585	8,191
Cost of merchandise sold	20,477	2,085	241	2,326	22,803
Bank charges	511	3,497	320	3,817	4,328
TOTAL	\$ 4,468,431	\$ 443,965	\$ 675,938	\$ 1,119,903	\$ 5,588,334

POLAR BEARS INTERNATIONAL

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

		Supporting Services			
		General and Program Services	Fundraising	Total Expenses	Total Expenses
Payroll and training	\$ 1,399,466	\$ 146,517	\$ 291,896	\$ 438,413	\$ 1,837,879
Outside services	1,022,388	13,050	56,714	69,764	1,092,152
Travel	399,767	9,805	36,198	46,003	445,770
Rent	440,336	17	1,740	1,757	442,093
Events	51,355	350	200,434	200,784	252,139
Depreciation	187,672	29,388	-	29,388	217,060
Advertising and promotion	196,112	-	4,862	4,862	200,974
Amortization	81,905	19,792	48,820	68,612	150,517
Supplies	84,619	4,838	42,271	47,109	131,728
Professional fees	61,427	41,763	17,955	59,718	121,145
Insurance	88,285	18,241	11,116	29,357	117,642
Equipment rental and maintenance	92,495	686	148	834	93,329
Utilities	53,229	4,172	3,785	7,957	61,186
Licenses and fees	834	41,098	17,194	58,292	59,126
Other operating expenses	31,226	10,264	4,669	14,933	46,159
Grants	50,382	-	-	-	50,382
Small equipment	38,887	3,449	3,245	6,694	45,581
Postage	33,123	1,531	5,516	7,047	40,170
Taxes	35,891	558	2,757	3,315	39,206
Interest	67	22,944	-	22,944	23,011
Cost of merchandise sold	15,342	4,425	752	5,177	20,519
Bank charges	7	6,343	-	6,343	6,350
TOTAL	\$ 4,364,815	\$ 379,231	\$ 750,072	\$ 1,129,303	\$ 5,494,118

POLAR BEARS INTERNATIONAL

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (330,126)	\$ 508,012
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	298,194	288,409
Discount on long-term receivables	7,780	-
Amortization of right-of-use assets	64,725	79,168
Receipt of donated intangible assets	(127,538)	-
(Increase) decrease in:		
Accounts receivable	(14,034)	(89,618)
Contributions receivable	604,653	(108,077)
Inventory	7,899	(1,695)
Prepaid expenses	(19,436)	70,552
Right-of-use asset - finance	(12,852)	-
Increase (decrease) in:		
Accounts payable and accrued liabilities	74,317	105,812
Lease liabilities - operating	11,239	(86,902)
Lease liability - finance	12,324	-
Refundable advances	8,897	(174,494)
Construction liability	-	(498,618)
Net cash provided by operating activities	<u>586,042</u>	<u>92,549</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(72,811)	(205,687)
Purchases of intangible assets	(59,652)	(119,524)
Net proceeds from sales (purchases of) investments	<u>556,393</u>	<u>(1,041,135)</u>
Net cash provided (used) by investing activities	<u>423,930</u>	<u>(1,366,346)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on notes payable	<u>(371,426)</u>	<u>(82,710)</u>
Net cash used by financing activities	<u>(371,426)</u>	<u>(82,710)</u>
Net increase (decrease) in cash and cash equivalents	638,546	(1,356,507)
Cash and cash equivalents at beginning of year	<u>1,170,037</u>	<u>2,526,544</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 1,808,583</u></u>	<u><u>\$ 1,170,037</u></u>
SUPPLEMENTAL INFORMATION:		
Interest Paid	<u><u>\$ 8,191</u></u>	<u><u>\$ 23,196</u></u>
SCHEDULE OF NONCASH TRANSACTIONS:		
Right-of-Use Assets - Operating	<u><u>\$ 424,957</u></u>	<u><u>\$ 128,982</u></u>
Operating Lease Liabilities for Right-of-Use Assets	<u><u>\$ 418,177</u></u>	<u><u>\$ 133,978</u></u>
Right-of-Use Asset - Finance	<u><u>\$ 14,054</u></u>	<u><u>\$ 4,375</u></u>
Finance Lease Liabilities for Right-of-Use Asset	<u><u>\$ 14,054</u></u>	<u><u>\$ 3,144</u></u>

See accompanying notes to consolidated financial statements.

POLAR BEARS INTERNATIONAL
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Polar Bears International is a non-profit organization as provided by the United States Internal Revenue Code Section 501(c)(3). Polar Bears International (Canada) Inc. is a without-share capital corporation incorporated under the Federal laws of Canada. In 2004, Polar Bears International entered into a joint venture agreement with Polar Bears International (Canada) Inc. In 2020, the joint venture agreement was updated with a Strategic Alliance and Partnership Agreement. The purpose of this agreement is to fund, facilitate, promote, and carry out activities, research, and programs for the advancement of education relating to the conservation of polar bears within Canada and worldwide. The term of the Strategic Alliance shall continue for an indefinite period until terminated in accordance with the agreement.

Program services -

Polar Bears International's mission is to conserve polar bears and the sea ice they depend on. Through media, science, and advocacy, we work to inspire people to care about the arctic, the threats to its future, and the connection between this remote region and our global climate. Polar Bears International serves as the global resource for information regarding polar bears and their habitat and is the leading voice on climate warming impacts to polar bears and their arctic home while actively seeking solutions through education, advocacy, and action. Polar Bears International conducts, supports, and shares scientific research that informs polar bear conservation, and educates an international audience about polar bear conservation, and provide mentorship for the actions that will help ensure their survival.

The following are the major programs that support the mission:

Research Project – studying and analyzing the impacts of global warming on polar bear populations and their sea ice habitat.

Education Outreach – share information on polar bears and make a call to action to reduce greenhouse gas emissions through public talks, workshops, media interviews, e-communications.

Campaign – focus attention on the urgent challenges polar bears face in a changing Arctic, and the role each citizen can play to reduce global warming.

Polar Bear Cam – live cameras during the fall migration as the polar bears wait for freeze-up, reaching millions of people worldwide and inspiring them to take action.

Arctic Documentary Project – capturing in words, pictures, and moving images of what Polar Bears International sees in the arctic today.

Tundra Connections – web-conferencing from tundra to classroom.

Climate Alliance – a leadership program that trains and empowers individuals to focus and promote community engagement on reducing greenhouse gas emissions.

Arctic Ambassador Centers – Leading zoos, and aquariums belong to the AAC network. Together, Polar Bears International enhances the delivery of education to visitors on polar bears and climate action.

POLAR BEARS INTERNATIONAL

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Principles of consolidation -

The accompanying consolidated financial statements are presented in accordance with the criterion established by FASB ASC 958-810, *Not-for-Profit Entities, Consolidation*. Under FASB ASC 958-810, consolidation is required if a separate not-for-profit organization has control (i.e., major voting interest) and significant economic interest in that other organization. The accompanying consolidated financial statements include the operations of Polar Bears International and Polar Bears International (Canada) Inc., collectively "the Organization". All significant inter-company accounts and transactions have been eliminated in consolidation.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Cash and cash equivalents -

The Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000.

The Organization had approximately \$298,994 and \$113,109 of cash and cash equivalents on hand in financial institutions in Canada at December 31, 2024 and 2023, respectively. Bank deposits in Canada are insured up to 100,000 Canadian Dollars (approximately \$73,000).

At times during the year, the Organization maintains cash balances in excess of the FDIC and Canada Deposit Insurance Corporation (CDIC) insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Consolidated Statements of Activities and Changes in Net Assets.

POLAR BEARS INTERNATIONAL

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Investments (continued) -

Investments acquired by gift are recorded at their fair value at the date of the gift. The Organization's policy is to liquidate all gifts of investments as soon as possible after the gift.

Certificates of deposit held for investment that are not debt securities with original maturities greater than three months are included in investments.

Receivables -

Accounts receivable primarily consists of amounts due within one year related to program registration fees and reimbursements for treks and expeditions. In addition, accounts receivable consists of goods and services taxes paid in Canada. The Organization is entitled to half of the qualifying amount of taxes paid as a refund. Accounts receivable are recorded at their net realizable value which approximates fair value.

Accounts receivable are evaluated for an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. Management considers all amounts to be fully collectible. Accordingly, an allowance for credit losses has not been established.

Contributions receivable include unconditional promises to give that are expected to be collected in future years. Contributions receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term pledges receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in grants and contributions revenue.

Inventory -

Inventory consists primarily of promotional merchandise and is measured at the lower of cost and net realizable value using the first-in, first-out method.

Property and equipment -

Property and equipment in excess of \$5,000 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally 5 to 40 years. The cost of maintenance and repairs is recorded as expenses are incurred.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced, by a charge to the Consolidated Statements of Activities and Changes in Net Assets, to its current fair value.

Income taxes -

Polar Bears International is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Polar Bears International is not a private foundation.

POLAR BEARS INTERNATIONAL

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Income taxes (continued) -

Polar Bears International (Canada) Inc. was formed as a without-share capital corporation incorporated under the Federal laws of Canada, which is considered a tax exempt entity type.

Support and revenue -

Contributions and grants -

Contributions and grants are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from contributions and grants is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions and grants with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements. Contributions and grants that are both received and released from restrictions in the same year are classified as without donor restrictions. Revenue from events is recorded as contributions.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. The Organization's refundable advances totaled \$8,897 as of December 31, 2024. There were no refundable advances outstanding as of December 31, 2023.

In addition, the Organization may obtain funding source agreements related to conditional contributions, which will be received in future years. However, the Organization had no conditional contributions to be received in future years as of December 31, 2024 and 2023.

Program registration fees -

The Organization's program registration fees are the most significant revenue stream that is treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. The Organization has elected to opt out of all disclosures not required for nonpublic entities.

Transaction price is based on cost. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. The Organization's contracts with customers generally have initial terms of one year or less.

Contributed services and materials -

Contributed services and materials consist of professional services and materials. Goods donated for distribution for the Organization's programs are recorded at their fair market value as of the date of the gift.

POLAR BEARS INTERNATIONAL

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Contributed services and materials (continued) -

Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. In addition, volunteers have donated significant amounts of their time to the Organization; these donated services are not reflected in the consolidated financial statements since these services do not meet the criteria for recognition as contributed services.

Foreign currency translation -

The U.S. Dollar is the functional currency of the Organization's worldwide operations. Transactions in currencies other than U.S. Dollars are translated into Dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into Dollars at the exchange rate in effect at the date of the Consolidated Statements of Financial Position.

Use of estimates -

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Advertising -

The Organization expenses advertising costs as incurred. Advertising expense was \$197,471 and \$200,974, respectively, for the years ended December 31, 2024 and 2023.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Organization are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

Investment risks and uncertainties -

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

2. INVESTMENTS AND FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy.

POLAR BEARS INTERNATIONAL

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

2. INVESTMENTS AND FAIR VALUE MEASUREMENT (Continued)

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Consolidated Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the years ended December 31, 2024 and 2023. Transfers between levels are recorded at the end of the reporting period, if applicable.

Guaranteed Investment Certificates - Generally valued at original cost plus accrued interest, which approximates fair value.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Guaranteed Investment				
Certificates	\$ <u>-</u>	\$ <u>484,742</u>	\$ <u>-</u>	\$ <u>484,742</u>

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Guaranteed Investment				
Certificates	\$ <u>-</u>	\$ <u>1,041,135</u>	\$ <u>-</u>	\$ <u>1,041,135</u>

Net investment return consisted of the following for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 46,245	\$ 37,093
Investment fees	<u>(102)</u>	<u>(78)</u>
NET INVESTMENT RETURN	\$ <u>46,143</u>	\$ <u>37,015</u>

3. CONTRIBUTIONS RECEIVABLE

As of December 31, 2024 and 2023, contributors to the Organization have made unconditional written promises to give, of which \$434,003 and \$1,054,216, remained due and outstanding, respectively.

POLAR BEARS INTERNATIONAL

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

3. CONTRIBUTIONS RECEIVABLE (Continued)

Amounts due beyond one year of the Consolidated Statements of Financial Position date have been recorded at the present value of the estimated cash flows, using a discount rate ranging from 7.2% to 8.5%. Following is a schedule of amounts due, by year, as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Less than one year	\$ 434,003	\$ 967,744
One to five years	<u>-</u>	<u>86,472</u>
Total	434,003	1,054,216
Less: Allowance to discount balance to present value	<u>-</u>	<u>(7,780)</u>
CONTRIBUTIONS RECEIVABLE, NET	<u>\$ 434,003</u>	<u>\$ 1,046,436</u>

4. CONTRACT ASSETS

Contract assets consisted of the following revenue streams as of:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>January 1, 2023</u>
Program Registration Fees and Reimbursements for Treks and Expeditions	<u>\$ 130,028</u>	<u>\$ 115,994</u>	<u>\$ 26,376</u>

5. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Land	\$ 36,453	\$ 36,453
Buildings and improvements	3,391,340	3,361,619
Equipment	1,106,136	1,063,046
Furniture	<u>108,085</u>	<u>108,085</u>
Subtotal	4,642,014	4,569,203
Less: Accumulated depreciation	<u>(1,287,688)</u>	<u>(1,018,426)</u>
NET PROPERTY AND EQUIPMENT	<u>\$ 3,354,326</u>	<u>\$ 3,550,777</u>

Depreciation expense for the years ended December 31, 2024 and 2023 was \$298,192 and \$217,060, respectively.

6. INTANGIBLE ASSETS

Intangible assets consisted of the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Website	\$ 610,212	\$ 423,022
Trademark	<u>43,359</u>	<u>43,359</u>
Subtotal	653,571	466,381
Less: Accumulated amortization	<u>(245,399)</u>	<u>(151,744)</u>
NET INTANGIBLE ASSETS	<u>\$ 408,172</u>	<u>\$ 314,637</u>

POLAR BEARS INTERNATIONAL

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

6. INTANGIBLE ASSETS (Continued)

Amortization expense for the years ended December 31, 2024 and 2023 was \$93,655 and \$71,349, respectively, and is included as Amortization expense in the accompany Consolidated Statement of Functional Expenses.

7. NOTES PAYABLE

Facility B - to Canadian Imperial Bank of Commerce in the amount of \$73,613; dated December 18, 2018; the note was due on demand, but until demand, the note required monthly payments of \$744, including interest of 3.962%, through January 1, 2021. The term of the loan is 120 months, of which the fixed rate period was 24 months. At the end of 24 months, the loan was due in full or the terms could be extended and interest rate negotiated. The loan is secured by the Organization's property in Manitoba. The note payable was extended during January 2021. The new terms of the note payable required monthly payments of \$697, including interest of 2.438%, through December 1, 2025, with a final payment of accrued interest and principal due on January 1, 2026.

Facility D - to Canadian Imperial Bank of Commerce in the amount of \$588,904; dated December 18, 2018; the note was due on demand, but until demand, the note required monthly payments of \$6,067, including interest of 4.373%, through January 1, 2024. The term of the loan is 120 months, of which the fixed rate period was 60 months. At the end of 60 months, the loan is due or the terms can be extended and interest rate negotiated. The loan is secured by the Organization's property in Manitoba. The loan was paid in full during the year ended December 31, 2024.

As of December 31, 2024 and 2023, the total outstanding balance of the notes payable are as follows:

	<u>2024</u>	<u>2023</u>
Facility B	\$ 35,393	\$ 45,455
Facility D	<u>-</u>	<u>361,364</u>
NOTE PAYABLE, NET	<u>\$ 35,393</u>	<u>\$ 406,819</u>

Principal payments are due as follows:

Year Ending December 31,

2025	\$ 7,417
2026	<u>27,976</u>
	<u>\$ 35,393</u>

During the year ended December 31, 2024 and 2023, interest expense was \$8,191 and \$23,011, respectively.

8. LINE OF CREDIT

The Organization maintains an account that functions as a line of credit with the Canadian Imperial Bank of Commerce, due on demand, interest rate at prime plus 0.50%, that allows maximum borrowings of \$36,847. The line is secured by the Organization's property in Manitoba. There were no outstanding borrowings during the years ended (or as of) December 31, 2024 and 2023.

POLAR BEARS INTERNATIONAL
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose	\$ 1,558,777	\$ 994,022
Subject to passage of time	<u>298,892</u>	<u>606,728</u>
NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 1,857,669</u>	<u>\$ 1,600,750</u>

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

	<u>2024</u>	<u>2023</u>
Purpose restrictions accomplished	\$ 1,139,425	\$ 913,885
Timing restrictions accomplished	<u>176,492</u>	<u>417,310</u>
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 1,315,917</u>	<u>\$ 1,331,195</u>

10. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Consolidated Statements of Financial Position date comprise the following:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,808,583	\$ 1,170,037
Investments	484,742	1,041,135
Accounts receivable	130,028	115,994
Contributions receivable	<u>434,003</u>	<u>967,744</u>
Subtotal financial assets available within one year	2,857,356	3,294,910
Less: Net assets subject to expenditure for a specified purpose	<u>(1,558,777)</u>	<u>(994,022)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 1,298,579</u>	<u>\$ 2,300,888</u>

The Organization has a policy to structure its financial assets to be available and liquid as its obligations become due. In addition, the Organization has a line of credit agreement (as further discussed in Note 8) which allows for additional available borrowings up to \$36,847.

11. CONTRIBUTED SERVICES AND MATERIALS

The Organization was the beneficiary of certain contributed services and materials which allowed the Organization to provide greater resources towards its various programs. No donor-imposed restrictions were associated with the contributed nonfinancial assets, which are recorded at their estimated fair market value as of the date of the gift. In addition, none of the donated goods were monetized through sale.

POLAR BEARS INTERNATIONAL

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

11. CONTRIBUTED SERVICES AND MATERIALS (Continued)

The contributed nonfinancial assets consisted of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Equipment rental/maintenance	\$ 323,394	\$ 93,329
Outside services	209,466	302,127
Advertising and promotion	124,086	200,974
Website and video	88,639	-
Supplies	5,439	-
Equipment - research	5,115	-
Cost of merchandise	2,550	4,523
Small equipment	2,296	-
Events	-	252,139
TOTAL	<u>\$ 760,985</u>	<u>\$ 853,092</u>

The contributed nonfinancial assets have been recorded in support and in the following functional expense categories during the years ended December 31:

	<u>2024</u>	<u>2023</u>
Program	\$ 664,859	\$ 714,831
Fundraising	2,373	138,261
TOTAL	<u>\$ 667,232</u>	<u>\$ 853,092</u>

In addition, \$93,753 of contributed capital assets have been included in the Organization's property and equipment and intangible assets. Specifically, \$5,115 of research equipment and \$88,639 of website improvements and videos were donated during the year ended December 31, 2024. There were no contributions of property and equipment during the year ended December 31, 2023.

12. LEASE COMMITMENTS

The Organization follows FASB ASC 842 for leases. The Organization has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. The Organization has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Operating Lease:

The Organization leases office space in Bozeman, Montana under an operating lease that was amended during 2024, which requires monthly payments of \$7,792 including utilities, through July 1, 2027. The discount rate used to calculate the lease liability was 4.58%.

The Organization also leases space in Svalbard, Norway under an operating lease that commenced in 2024, which requires monthly payments of \$3,285, through December 31, 2027. The discount rate used to calculate the lease liability was 4.01%.

For the year ended December 31, 2024, total lease cost was \$91,950 and total cash paid was \$91,738. For the year ended December 31, 2023, total lease cost was \$80,835 and total cash paid was \$88,248. As of December 31, 2024 and 2023, respectively, the weighted-average remaining lease term and rate for operating leases is 2.51 and 1 year(s) and 4.39% and 5%, respectively.

POLAR BEARS INTERNATIONAL
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

12. LEASE COMMITMENTS (Continued)

Finance Lease:

The Organization leased a copier under a finance lease that required monthly payments of \$245, through February 29, 2024. The discount rate used to calculate the lease liability was 5%.

In July 2024, the Organization entered into an additional copier lease that requires monthly payments of \$251 through September 2029. The discount rate used to calculate the lease liability was 4.44%.

For the year ended December 31, 2024, total amortization on the right-of-use asset was \$1,202 and total interest expense was \$301 for the financing lease. For the year ended December 31, 2023, total amortization on the right-of-use asset was \$2,527 and total interest expense was \$92 for the financing lease.

As of December 31, 2024 and 2023, respectively, the weighted-average remaining lease term and rate for financing leases is 4.75 and 1 year(s) and 4.44% and 5%, respectively. The following is a schedule of the future minimum lease payments due under the leases as of December 31, 2024:

<u>Year Ending December 31,</u>	<u>Operating</u>	<u>Finance</u>
2025	\$ 134,790	\$ 3,006
2026	138,578	3,006
2027	89,957	3,006
2028	-	3,006
2029	<u>-</u>	<u>2,255</u>
	363,325	14,279
Less: Imputed interest	<u>(20,259)</u>	<u>(1,427)</u>
	343,066	12,852
Less: Current portion	<u>(123,065)</u>	<u>(2,486)</u>
	<u><u>\$ 220,001</u></u>	<u><u>\$ 10,366</u></u>

13. RETIREMENT PLAN

The Organization provides retirement benefits to its employees through a SIMPLE IRA plan. The Organization also sponsors a Canadian Common Good Plan for eligible participants. The Organization matches participant contributions for both plans up to 3% of the individual participant's compensation, up to limitations, if any, set forth by each country's respective Government. Contributions to the Plan during the years ended December 31, 2024 and 2023 totaled \$41,173 and \$39,469, respectively.

14. RELATED PARTIES

The Organization receives substantial support from its Board Members and Board Member affiliated organizations to facilitate its program and mission objectives. The support is received in the form of contributions, both with donor restrictions and without donor restrictions, and sponsorships.

POLAR BEARS INTERNATIONAL
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

14. RELATED PARTIES

Total Board Member contributions, both with and without donor restrictions, were \$157,332 and \$36,216 for the years ended December 31, 2024 and 2023, respectively. For the years ended December 31, 2024 and 2023, contributions from the Advisory Board totaled \$72,853 and \$107,032, respectively.

During the years ended December 31, 2024 and 2023, the Organization paid professional fees for services to a business of a Board Member in the amount of \$11,856 and \$10,780, respectively.

15. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 11, 2025, the date the consolidated financial statements were issued.

SUPPLEMENTAL INFORMATION

POLAR BEARS INTERNATIONAL
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024

ASSETS				
	Polar Bears International	Polar Bears International (Canada) Inc.	Eliminations	Total
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,509,589	\$ 298,994	\$ -	\$ 1,808,583
Investments	207,418	277,324	-	484,742
Accounts receivable	72,037	57,991	-	130,028
Contributions receivable	203,210	230,793	-	434,003
Inventory	19,072	-	-	19,072
Prepaid expenses	62,125	5,484	-	67,609
Right-of-use assets - operating	346,290	-	-	346,290
Right-of-use asset - finance	12,852	-	-	12,852
Total current assets	2,432,593	870,586	-	3,303,179
PROPERTY AND EQUIPMENT, NET	273,221	3,081,105	-	3,354,326
NONCURRENT ASSETS				
Security deposits	787	-	-	787
Intangible assets	35,340	372,832	-	408,172
Total noncurrent assets	36,127	372,832	-	408,959
TOTAL ASSETS	\$ 2,741,941	\$ 4,324,523	\$ -	\$ 7,066,464
LIABILITIES AND NET ASSETS				
	Polar Bears International	Polar Bears International (Canada) Inc.	Eliminations	Total
CURRENT LIABILITIES				
Notes payable	\$ -	\$ 7,417	\$ -	\$ 7,417
Accounts payable and accrued liabilities	177,554	259,919	-	437,473
Refundable advances	-	8,897	-	8,897
Lease liabilities - operating	123,065	-	-	123,065
Lease liability - finance	2,486	-	-	2,486
Total current liabilities	303,105	276,233	-	579,338
NONCURRENT LIABILITIES				
Notes payable, net	-	27,976	-	27,976
Lease liabilities - operating, net	220,001	-	-	220,001
Lease liabilities - finance, net	10,366	-	-	10,366
Total noncurrent liabilities	230,367	-	-	258,343
Total liabilities	533,472	304,209	-	837,681
NET ASSETS				
Without donor restrictions	647,760	3,723,354	-	4,371,114
With donor restrictions	1,560,709	296,960	-	1,857,669
Total net assets	2,208,469	4,020,314	-	6,228,783
TOTAL LIABILITIES AND NET ASSETS	\$ 2,741,941	\$ 4,324,523	\$ -	\$ 7,066,464

POLAR BEARS INTERNATIONAL
CONSOLIDATING SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Polar Bears International			Polar Bears International (Canada) Inc.			Eliminations	Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
SUPPORT AND REVENUE								
Contributions	\$ 1,984,968	\$ 1,360,648	\$ 3,345,616	\$ 914,548	\$ 170,668	\$ 1,085,216	\$ -	\$ 4,430,832
Contributed services and materials	344,181	-	344,181	416,804	-	416,804	-	760,985
Grants	-	41,520	41,520	522,996	-	522,996	(522,996)	41,520
Net investment return	22,378	-	22,378	23,765	-	23,765	-	46,143
Program registration fees	26,400	-	26,400	-	-	-	-	26,400
Other revenue	8,047	-	8,047	1,915	-	1,915	-	9,962
Net assets released from donor restrictions	1,315,917	(1,315,917)	-	-	-	-	-	-
Total support and revenue	3,701,891	86,251	3,788,142	1,880,028	170,668	2,050,696	(522,996)	5,315,842
EXPENSES								
Program Services	3,265,161	-	3,265,161	1,726,266	-	1,726,266	(522,996)	4,468,431
Supporting Services:								
General and Administrative	353,535	-	353,535	90,430	-	90,430	-	443,965
Fundraising	617,420	-	617,420	58,518	-	58,518	-	675,938
Total supporting services	970,955	-	970,955	148,948	-	148,948	-	1,119,903
Total expenses	4,236,116	-	4,236,116	1,875,214	-	1,875,214	(522,996)	5,588,334
Change in net assets before other item	(534,225)	86,251	(447,974)	4,814	170,668	175,482	-	(272,492)
OTHER ITEM								
Foreign currency (loss)/gain	3,456	-	3,456	(61,090)	-	(61,090)	-	(57,634)
Change in net assets	(530,769)	86,251	(444,518)	(56,276)	170,668	114,392	-	(330,126)
Net assets at beginning of year	1,178,529	1,474,458	2,652,987	3,779,630	126,292	3,905,922	-	6,558,909
NET ASSETS AT END OF YEAR	\$ 647,760	\$ 1,560,709	\$ 2,208,469	\$ 3,723,354	\$ 296,960	\$ 4,020,314	\$ -	\$ 6,228,783